sustain high industrial growth and export promotion have also increased. As a result, exports in 2005-06 grew by 25 per cent after the 26 per cent growth in 2004-05.

(c) and (d) Government is continuously monitoring the oil scenario and is making efforts to increase foreign direct investment (FDI) inflows and foreign institutional investment (Fll) inflows. FDI upto 100 per cent is also allowed under automatic route: (i) for laying of natural gas/LNG pipelines, market study and formulation and investment financing in the' petroleum and natural gas sector; and (ii) for setting up infrastructure relating to marketing in the petroleum and natural gas sector.

(e) and (f) In 2004-05 the share of exports in GDP at current market prices was 11.8 per cent. This share is expected to increase in the coming years since the rate of growth of exports is likely to continue the recent trend of outstripping the growth in GDP. The Foreign Trade Policy, 2004—09 envisaged doubling 'of India's exports in five years. Recent initiatives to enhance export growth include enactment of the Special Economic Zones (SEZ) Act, 2005 and notification of its rules, procedural simplification to reduce transaction costs of exports and greater economic cooperation with other countries through regional trade agreements.

SEBI's investigations into IPO scam

4010. SHRI .S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that several Depository Participants (DPs), stock broking firms and banks have been found to be involved in cornering of shares of companies which made Initial Public Offers (IPOs) by fraudulent means;

(b) if so, the details thereof;

(c) whether SEBI and RBI has conducted investigations into the matter and ordered from time to time ban/penalty on several entities;

(d) if so, the details thereof;

(e) whether SEBI on April 28,2006 had to revise its order of preceding day imposing ban on certain entities; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) SEBI has informed that some depository participants-(DPs), stock broking firms and banks were involved in irregularities relating to IPOs made during 2003—05. Some DPs had opened demat accounts without adhering to 'know your client' norms prescribed by SEBI. This facilitated opening of demat accounts in fictitious and benami names and these accounts were used for applying in IPOs and cornering of shares.

(c) and (d) Based on investigations, SEBI has passed an interim order on April 27, 2006 restraining the entities (24 key operators and 85 financers) responsible for the irregularity from dealing in securities market. It has also directed two DPs not to carry on the activities as DP. Based on investigations, RBI has imposed penalties on nine banks.

(e) and (f) SEBI has informed that it has not revised its order. However, it has held a portion of order in abeyance pending verification of claims made by certain entities.

Recommendations of Fifth Central Pay Commission

4011. SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether recommendations of the Fifth Pay Commission included reduction in number of personnel;

(b) if so, the details thereof;

(c) the details of reduction achieved in each category, year-wise and grade of personnel so far;

(d) the details of the sanctioned strength *vis-a-vis* total number of employees as on 1st April, 1998, 2003, 2004 and 2005;